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LISTING STATEMENT No. 2169

LISTED JUNE 3rd, 1964  
825,000 Common Shares without par value  
of which 25,000 are subject to  
issuance  
Ticker abbreviation "MAI"  
Dial ticker number 1316  
Post section 10

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

MANOIR INDUSTRIES LTD.

Incorporated under the laws of Canada  
by Letters Patent dated September 3, 1963

COMMON SHARES WITHOUT PAR VALUE  
(Transferable in Halifax, Montreal, Toronto, Winnipeg)

CAPITALIZATION AS AT MAY 18, 1963

CAPITAL SECURITIES	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Preferred shares, 6% Cumulative redeemable of the par value of \$10.00 each .....	50,000	50,000	nil
Common shares without par value .....	1,000,000	800,000	825,000(1)

NOTE: (1) This includes 25,000 Common Shares without par value subject to an option granted by the Company to W. C. Pitfield & Company, Limited dated as of February 28th, 1964 under which W. C. Pitfield and Company, Limited is entitled to purchase 25,000 Common Shares in the capital of the Company at a price of \$2.75 per share if exercised on or before March 1, 1967, and at \$3.00 per share if exercised thereafter and on or before March 1, 1969, after which date the option expires. The option granted may be exercised during the prescribed period in whole at any time or in part from time to time.

May 19, 1964

1. APPLICATION

MANOIR INDUSTRIES LTD., (herein called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 825,000 Common Shares without par value of which 800,000 are issued and outstanding as fully paid and non-assessable and 25,000 are subject to an option granted by the Company to W. C. Pitfield & Company, Limited dated as of February 28th, 1964, under which W. C. Pitfield & Company Limited is entitled to purchase 25,000 Common Shares in the capital of the Company at a price of \$2.75 per share if exercised on or before March 1, 1967, and at \$3.00 per share if exercised thereafter and on or before March 1, 1969, after which date the option expires. The option granted may be exercised during the prescribed period in whole at any time or in part from time to time.

2. HISTORY

Reference is hereby made to page 2 of the Company's Prospectus dated February 28, 1964, a copy of which is attached hereto under the titles "The Company" and "Operations" for a short history of the Company and its Subsidiaries from their inception to the date of application.



3.

## NATURE OF BUSINESS

Reference is hereby made to pages 2, 3 and 7, paragraph 3 of the Prospectus of the Company dated February 28, 1964 under the titles "The Company", "Operations", "Earnings" and "Statutory Information", which clearly describe the nature of the business of the Company including the principal products manufactured by its Subsidiaries.

## 4. PARTICULARS OF INCORPORATION AND CHANGES IN CAPITALIZATION

(a) The Company was incorporated under the Laws of Canada as a private company by letters patent dated September 3, 1963 at which time its authorized capital was 300,000 Common Shares without nominal or par value.

(b) By supplementary letters patent dated December 23, 1963, the Company's authorized capital was increased to 1,000,000 Common Shares without nominal or par value.

(c) By additional supplementary letters patent dated February 17, 1964, By-Laws of the Company enacted on December 31st, 1963 were confirmed changing the Company from a private company into a public company, subdividing the then issued and outstanding 150,000 Common Shares into 442,680 Common Shares resulting in 292,680 additional Common Shares, reducing the resulting authorized capital of the Company from 1,292,680 Common Shares to 1,000,000 Common Shares by the cancellation of 292,680 authorized but unissued Common Shares and creating 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10.00 each.

## 5. SHARES ISSUED DURING THE PAST TEN YEARS

## (a) Common Shares Without Par Value

DATE OF ISSUE	NO. OF SHARES ISSUED	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
Sept. 23, 1963	150,000	\$ 1.00	\$150,000	To provide financing for purchase of shares of General Freezer Limited.
Dec. 31, 1963	292,680	Nil	Nil	Sub-division of existing Common Shares.
Dec. 31, 1963	152,463	Not Ascertainable	1,650 Com. Shares of Mouton Processors Limited.	Partial consideration for all of the issued and outstanding Common Shares of Mouton Processors Limited.
Dec. 31, 1963	54,857	Not Ascertainable	800 Common Shares of Maso Import Ltd.	Partial consideration for all of the issued and outstanding Common Shares of Maso Import Ltd.
Mar. 16, 1964 (b) 6% Cumulative Redeemable Preferred Shares	150,000	\$ 2.10	\$315,000	Retirement of bank loan and unsecured notes of the Company
Mar. 16, 1964	50,000	\$10.00	\$500,000	and serial debentures of its Subsidiaries.

## 6. STOCK PROVISIONS AND VOTING POWERS

Reference is hereby made to page 7, paragraph 8, under the title "Statutory Information" for the voting rights, preferences, rights to dividends, profit or capital of the Preferred and Common Shares of the Company.

## 7. DIVIDENDS RECORD

The Company as at the time of this Application has not paid a dividend on any class of its Shares.

## 8. RECORD OF PROPERTIES

The Company is a holding company and owns no properties. It leases office premises at 635 Dorchester Boulevard West, Suite 601, Montreal, Quebec.

General Freezer Limited, a wholly owned Subsidiary of the Company, owns a plant located in Woodbridge, Ontario. The plant occupies approximately 22,000 square feet and is located on property owned by General Freezer Limited, having an area of approximately 10 acres forming part of lot 15, concession 7 of the township of Vaughan.

Mouton Processors Limited occupies as lessee a plant of approximately 100,000 square feet located at 2600 Mullins Street, Montreal.

Maso Import Ltd. occupies as lessee warehouse and office facilities of approximately 17,000 square feet at 620 St. Paul Street West, Montreal.



*A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada).*

*This prospectus is not, and under no circumstances is to be construed as, a public offering of any of these securities for sale in the United States of America or in the territories or possessions thereof.*

## New Issues

# Manoir Industries Ltd.

(Incorporated under the laws of Canada)

**\$500,000**

(50,000 shares)

**6% Cumulative Redeemable Preferred Shares**  
of the par value of \$10 each

and

**\$375,000**

(150,000 shares)

**Common Shares**  
without nominal or par value

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### To be offered in units

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The 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each (hereinafter called the "6% Preferred Shares") and the 150,000 Common Shares without nominal or par value will be offered in Units, each Unit to consist of one 6% Preferred Share and three Common Shares. Units will be issued represented by interim certificates for 6% Preferred Shares in fully registered form which will bear a notation thereon to the effect that the Common Shares appertaining thereto have been deposited with the Depositary pursuant to the terms of the Deposit Agreement referred to in paragraph (12) of the Statutory Information in this prospectus. Definitive certificates for 6% Preferred Shares and definitive certificates for the Common Shares will be made available separately on a date to be determined by the Company between May 1, 1964 and October 1, 1964.

The 6% Preferred Shares are to be fully paid and non-assessable; shall be entitled to fixed cumulative preferred cash dividends (accruing from March 15, 1964) as and when declared by the directors of the Company at the rate of 6% per annum payable quarterly on the fifteenth day of January, April, July and October by warrant or cheque payable at par at any branch in Canada of the Company's bankers in priority to payment of any dividends on any junior shares; shall be redeemable in whole or in part at the option of the Company from time to time on not less than 30 days' notice at \$10.50 per share together with all accrued dividends to the date of redemption; and shall on winding up be entitled to \$10.50 per share together with all accrued dividends in priority to any payment on any junior shares. The provisions attaching to the 6% Preferred Shares are as set forth in paragraph (8) of the Statutory Information in this prospectus.

### Sinking Fund

So long as any of the 6% Preferred Shares remain outstanding the Company will, not later than April 15 in each year commencing with the year 1965, pay to the transfer agent an amount equal to 10% of the consolidated net profit (as defined) for the immediately preceding fiscal year as a sinking fund for the retirement of 6% Preferred Shares, which amount will be used by the transfer agent for the purchase of 6% Preferred Shares in the open market to the extent that such shares are available at prices not exceeding \$10.50 per share plus accrued dividends and costs of purchase and to the extent that such shares are not available for purchase as aforesaid for the redemption by lot by the transfer agent at \$10.50 per share plus accrued dividends to the date of redemption.

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**Registrar and Transfer Agent**  
**Canada Permanent Trust Company**  
Halifax, Montreal, Toronto and Winnipeg

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**The listing on The Toronto Stock Exchange of the Common Shares has been approved subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.**

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We, as principals, offer these 6% Preferred Shares and Common Shares in Units if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Lafleur & Brown and on behalf of the Company by Messrs. Phillips, Bloomfield, Vineberg & Goodman, both of Montreal.

**Price: \$17.50 per Unit flat**

Dividends on the 6% Preferred Shares will accrue from March 15, 1964 and the first payment in the amount of 20¢ will be made on July 15, 1964.

We reserve the right to accept applications for these Units in whole or in part or to reject any application and to withdraw this offer at any time without prior notice. It is expected that Units represented by certificates for the 6% Preferred Shares in interim form will be available for delivery on or about March 16, 1964.

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## Manoir Industries Ltd.

Montreal, Quebec,  
February 28, 1964.

W. C. Pitfield & Company, Limited,  
Montreal, Quebec.

Dear Sirs,

With reference to the proposed issue of 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each and 150,000 Common Shares without nominal or par value in the capital of Manoir Industries Ltd. (hereinafter called the "Company"), we are pleased to give you the following information.

### The Company

The Company was incorporated under the laws of Canada in 1963 as a management company to acquire, manage and develop existing commercial enterprises. It is the policy of the Company to acquire companies having a profitable record of operations and which possess able and competent management and which have above average potential. The application of this policy has been demonstrated by the acquisition to date of three profitable and well-managed wholly-owned subsidiaries which, although engaged in unrelated businesses, enable the Company to bring together a capable management group with broad experience.

The Company is under the direction of Selwyn Robert Sabler as President, a Chartered Accountant, who together with Charterhouse Canada Limited, a leading Canadian financial management company, has been responsible for the acquisitions to date.

### Capitalization

(After giving effect to the proposed financing (1) )

	Authorized	Outstanding
6% Cumulative Redeemable Preferred Shares of the par value of \$10 each.....	50,000 shs.	50,000 shs.
Common Shares without nominal or par value.....	1,000,000 shs. (2)	800,000 shs.

(1) The proposed financing includes the transactions in Note 2 to the consolidated balance sheets in this prospectus.

(2) Of which 25,000 shares are reserved for the exercise of the options referred to in paragraph (11) of the Statutory Information in this prospectus.

### Operations

The present operations of the Company are conducted through three wholly-owned subsidiaries, General Freezer Limited, Mouton Processors Limited and Maso Import Ltd., sales and net profit of which, on a combined basis, have increased approximately 110% and 277% respectively over the past five years.

#### General Freezer Limited

General Freezer Limited (hereinafter called "General Freezer"), the business of which was founded in 1947, is one of the leading producers of home freezers in Canada. Manufacturing operations are conducted in a company-owned modern plant at Woodbridge, Ontario. Four high-quality chest-type models are produced which range in size from the economy 425 pound capacity model to the luxury 780 pound capacity model and range in price from \$229 to \$399. Its freezers have special rust resistant galvanized interiors and are sold under warranty.

Besides producing freezers under its own name, it produces for and under the brand names of certain leading international manufacturers. In addition to domestic sales General Freezer exports approximately 9% of its production overseas.

With the technological development in and the widespread public acceptance of frozen foods during the past decade, the home freezer industry is experiencing rapid growth. The Dominion Bureau of Statistics reports that Canadian factory shipments of home freezers increased from 12,691 units in 1956 to 132,152 units in 1962 and that shipments for the first eleven months of 1963 were 22½% above the like period of 1962. General Freezer's sales increased approximately 200% from 1959 to 1963.

During 1964 General Freezer plans to expand its annual capacity by approximately 60% and enlarge its sales organization across Canada. While the Province of Ontario accounted for approximately 65% of 1963 sales, the demand for freezers in other provinces is becoming increasingly significant. During 1964 General Freezer expects to offer an upright model freezer, which model now accounts for approximately 10% of the Canadian market as compared with approximately 50% in the United States.

#### Mouton Processors Limited

Mouton Processors Limited (hereinafter called "Mouton Processors"), the business of which was founded in 1946, is the largest Canadian processor of shearlings (sheep skins), accounting for over 50% of the total Canadian production. Its operations are carried on in leased premises in Montreal.

The shearlings undergo as many as 135 various processes which include tacking, tanning, clipping, ironing, dyeing and trimming, and are finished in twelve basic grades and in a variety of colours. Shearlings are used extensively in the manufacturing of moderately priced wearing apparel. About 30% of Mouton Processors' total production in 1963 was sold to the garment trade for the manufacturing of coats, jackets, trimmings and linings with the balance being sold to various industrial users for, amongst others, the manufacture of buffing pads, paint rollers, hospital bed pads, rugs and articles for use in the shoe trade. Mouton Processors also processes shearlings for the account of others and this business accounted for approximately 25% of its 1963 sales.

Mouton Processors' sales and production increased approximately 83% and 100% respectively during the five years ended December 31, 1963.



## Maso Import Ltd.

Maso Import Ltd. (hereinafter called "Maso"), the business of which was founded in 1951, imports various lines of chinaware and ceramics. It maintains sales offices in Montreal, Toronto and Vancouver and leases warehousing space in Montreal and Vancouver.

Maso imports products for the Canadian market, in most cases, on an exclusive sales agency basis. One of its major sources of supply is Japan and of late it has also been purchasing goods from Europe and China. One of its main chinaware imports is the Japanese "Sango" line, whose 99 piece dinnerware sets retail from \$79.50 to \$139.00. Maso distributes its merchandise to jobbers, large department stores, chain stores and wholesalers on a nationwide basis. Maso is engaged in increasing its volume of business by expanding its product lines, having recently completed an agreement for the importing of ceramics from mainland China and is endeavouring to acquire the exclusive rights on further products.

## Purpose of Issue

The net proceeds to the Company from the sale of the securities offered by this prospectus, amounting to \$815,000, will be used as to \$450,000 to retire a bank loan and as to \$200,000 to retire unsecured Notes, which obligations were incurred in the course of the acquisition of its wholly-owned subsidiaries. The balance will be applied to the retirement of debentures of its wholly-owned subsidiaries.

## Preferred Share Provisions

The preferences, priorities, rights to dividends, voting rights, redemption rights, rights on liquidation or distribution of capital assets and conditions attaching to the 6% Cumulative Redeemable Preferred Shares of the Company are set out in full in paragraph (8) of the Statutory Information in this prospectus.

## Earnings

The following report has been received from the Company's auditors, Messrs. Middleton Hope & Co., Chartered Accountants, with respect to the combined earnings of the Company's wholly-owned subsidiaries for the six years ended December 31, 1963.

## Manoir Industries Ltd.

and its wholly-owned subsidiaries (1)

### Statement of Combined Earnings for the six years ended December 31, 1963

Year ended Dec. 31 (2)	Sales	Earnings before deducting interest on long term debt, depreciation and income taxes (3)	Interest on long term debt	Depreciation	Income taxes (4)	Net profit
1958	\$1,948,338	\$127,017	\$ —	\$ 8,281	\$ 38,401	\$ 80,335
1959	2,462,720	302,881	—	14,467	124,490	163,924
1960	2,350,403	314,878	—	18,038	128,466	168,374
1961	3,027,412	445,849	7,787	31,965	172,170	233,927
1962	3,599,080	514,038	15,251	36,586	202,601	259,600
1963	4,109,456	617,320	18,297	33,922	261,813	303,288

Notes: (1) The fiscal year-end of Mouton Processors Limited is December 31, of General Freezer Limited was March 31 and of Maso Import Ltd. was May 31. The fiscal year-ends of the last two companies were changed to December 31 in 1963 and accordingly the results of operations of these two companies have been pro-rated on a monthly basis to a December 31 year-end for purposes of the above combined statement of earnings.

(2) The above statement of combined earnings has been prepared from the audited statements of General Freezer Limited, Mouton Processors Limited and Maso Import Ltd. and predecessor companies as prepared by the auditors of the respective companies for the respective fiscal periods as follows: (a) Mouton Processors Limited and its predecessor company, Mouton Processors (Canada) Limited for the fiscal years ended December 31, 1958 to 1963 with the exception of 1961 when the audited statement of its predecessor company, Mouton Processors (Canada) Limited, for the 12 month period ended December 31, 1961 was used for the purpose of calculating pro-rated profits for the 4 months ended April 30, 1961 which profits were combined with the profits as shown by the audited statement of Mouton Processors Limited for the 8 months ended December 31, 1961; (b) General Freezer Limited for the fiscal years of that company ended March 31, 1959 to 1963 inclusive and the nine months ended December 31, 1963; and (c) Maso Import Ltd. for the fiscal year of that company ended May 31, 1963 and the 9 months ended December 31, 1963 and the fiscal years of its predecessor company, Maso Company Ltd. ended December 31, 1958 to 1961 and the monthly apportionment of the results for the five months ended May 31, 1962 based on the audited financial statements for the year ended December 31, 1962. General Freezer Limited commenced operations on April 1, 1958 and consequently the above statement of combined earnings for the year ended December 31, 1958 include the earnings of that company for a 9 month-period only.

The net profit in respect of each of the last three completed financial years of the businesses of (a) General Freezer Limited for the 9 months ended December 31, 1963 was \$129,134 and for the 12 month periods ended March 31, 1963 and March 31, 1962 was \$168,573 and \$131,149 respectively; (b) Mouton Processors Limited for the 12 month periods ended December 31, 1963 and December 31, 1962 was \$92,112 and \$82,289 respectively and for the 8 month period ended December 31, 1961 was \$61,127, Mouton Processors Limited having been incorporated on March 3, 1961; and (c) Maso Import Ltd. for the 7 months ended December 31, 1963 was \$23,380, for the 12 months ended May 31, 1963 was \$39,648, and Maso Company Ltd., the predecessor company, for the 12 months ended December 31, 1961 was \$35,820. The foregoing net profits constitute income derived from operations in the ordinary course of the businesses of the respective companies.



- (3) The above statement includes the following items of non-recurring income: 1958—\$2,035 represented by an adjustment of insurance recovery applicable to a previous period; 1961 and 1962—\$11,016 and \$3,595 respectively represented by gains on disposals of fixed assets.
- (4) The company acquired all the outstanding shares of Mouton Processors Limited and of Maso Import Ltd. on December 31, 1963 and all the outstanding shares of General Freezer Limited on September 24, 1963. If the foregoing companies had been subsidiaries of the Company throughout the period covered by the above statement, income taxes would have been increased as follows: 1958—\$13,500, 1959—\$14,500, 1960—\$14,500, 1961—\$20,500 and 1962—\$20,500.

### Auditors' Report

To the Directors,  
Manoir Industries Ltd.

We have examined the above statement of combined earnings of Manoir Industries Ltd. and its subsidiary companies as described in the above notes for the six years ended December 31, 1963. Except for subsidiary companies and their predecessors which were not audited by us but were audited and reported on by other Chartered Accountants, whose reports have been reviewed by us, our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, based on our examination and the reports of other auditors, the accompanying statement of combined earnings, read in conjunction with the notes thereto, presents fairly the combined earnings of the Company, its subsidiary companies and their predecessor companies for the six years ended December 31, 1963, in accordance with generally accepted accounting principles applied on a consistent basis.

We also report that we have examined the audited financial statements of the subsidiary companies, General Freezer Limited, Mouton Processors Limited and Maso Import Ltd. as reported above, and in our opinion, based on our examination and the reports of other auditors, the net profits of such subsidiary companies are accurately reported in Note 2 above.

Montreal, February 28, 1964.

(Sgd.) MIDDLETON HOPE & Co.,  
Chartered Accountants.

### Annual Dividends

According to the above combined statement of earnings of the Company and its wholly-owned subsidiaries, average annual net earnings for the three years ended December 31, 1963 amounted to \$265,605 or over  $8\frac{3}{4}$  times the maximum annual dividends of \$30,000 on the 50,000 6% Preferred Shares offered by this prospectus.

It is the intention of the Company's Board of Directors to declare a dividend on its Common Shares, when warranted by earnings, at the rate of 3¢ quarterly with a 3¢ year-end extra. The foregoing indicated annual dividend on the Common Shares amounts to 15¢ per Common Share and together with the fixed cumulative annual dividend on the 6% Preferred Shares would amount to a return of 6% per annum on the Units offered by this prospectus.

Yours truly,

MANOIR INDUSTRIES LTD.

Per (Sgd.) S. ROBERT SABLER,  
President.

**Manoir Industries Ltd.**  
and its wholly-owned subsidiaries (1)

**Consolidated Balance Sheet and Pro Forma Consolidated Balance Sheet  
as at December 31, 1963**

The Pro Forma Consolidated Balance Sheet gives effect to the transactions set out in Note 2.

**ASSETS**

	Actual	Pro Forma
<b>CURRENT ASSETS</b>		
Cash.....	\$ 18,651	\$ 18,651
Accounts receivable (less provision for doubtful accounts of \$14,508)	534,583	534,583
Inventories—at the lower of cost or market.....	727,024	727,024
Prepaid expenses.....	49,197	49,197
	<u>1,329,455</u>	<u>1,329,455</u>
<b>FIXED ASSETS—at cost</b>		
Building, machinery and equipment, office furniture and fixtures, leasehold improvements and automotive equipment.....	371,209	371,209
Less: Accumulated depreciation.....	103,963	103,963
	<u>267,246</u>	<u>267,246</u>
Land.....	10,500	10,500
	<u>277,746</u>	<u>277,746</u>
<b>OTHER ASSETS</b>		
Goodwill (3).....	92,500	92,500
Excess of cost of shares of subsidiaries over book value.....	217,647	217,647
Deferred charges.....	3,683	3,683
Organization expenses.....	4,263	4,263
Legal, audit and other expenses in connection with issue of new shares	—	20,000
	<u>318,093</u>	<u>338,093</u>
	<u>\$1,925,294</u>	<u>\$1,945,294</u>

**LIABILITIES**

<b>CURRENT LIABILITIES</b>		
Bank loan (secured).....	\$ 670,000	\$ 220,000
Accounts payable and accrued liabilities.....	165,528	185,528
Income taxes payable.....	178,196	178,196
Notes payable due 1964.....	200,000	—
Portion of long-term debt due within one year.....	52,000	15,000
	<u>1,265,724</u>	<u>598,724</u>
<b>LONG-TERM DEBT OF SUBSIDIARY COMPANIES—less instalments due within one year</b>		
7½% Serial Debentures, payable \$25,000 annually:.....	75,000	—
7½% Serial Debentures, payable \$12,000 annually:.....	96,000	43,000
6% Mortgage, payable \$15,000 annually:.....	131,250	131,250
	<u>302,250</u>	<u>174,250</u>
<b>CAPITAL STOCK</b>		
Authorized:		
50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each (4)		
1,000,000 Common Shares without nominal or par value (5)		
Issued and fully-paid:		
50,000 Preferred Shares.....	—	500,000
650,000 Common Shares.....	357,320	—
800,000 Common Shares.....	—	672,320
	<u>\$1,925,294</u>	<u>\$1,945,294</u>

The notes on page 6 form an integral part of the above consolidated balance sheets and should be read in conjunction therewith.

Approved on behalf of the board:

(Sgd.) S. ROBERT SABLER, Director.

(Sgd.) D. L. SINCLAIR, Director.



**Manoir Industries Ltd.**  
and its wholly-owned subsidiaries (1)

**Notes to Consolidated Balance Sheet and Pro Forma Consolidated Balance Sheet  
as at December 31, 1963.**

- (1) The consolidation includes the wholly-owned subsidiaries of the Company, General Freezer Limited, Mouton Processors Limited and Maso Import Ltd.
- (2) The Pro Forma Consolidated Balance Sheet gives effect as at December 31, 1963 to the following transactions:
  - (i) The issue of supplementary letters patent dated February 17, 1964 confirming by-laws of the Company enacted on December 31, 1963 changing Manoir Industries Ltd. from a private company into a public company, subdividing the then issued and outstanding 150,000 Common Shares into 442,680 Common Shares resulting in 292,680 additional Common Shares, reducing the resulting authorized capital of the Company from 1,292,680 Common Shares to 1,000,000 Common Shares by the cancellation of 292,680 authorized but unissued Common Shares and creating 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each; and
  - (ii) The issue and sale of 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each and 150,000 Common Shares without nominal or par value for a cash consideration of \$815,000;
  - (iii) The application of the proceeds from (i) as follows:
    - (a) The redemption in full of \$200,000 principal amount of notes payable for \$200,000;
    - (b) Reduction of bank loans by \$450,000; and
    - (c) The redemption of \$165,000 principal amount of 7½% Serial Debentures of subsidiary companies for \$165,000.
- (3) Includes \$20,000 shown as goodwill on the books of General Freezer Limited and \$72,500 shown as goodwill on the books of Maso Import Ltd.
- (4) The following provisions, amongst others, will be attached to the 6% Cumulative Redeemable Preferred Shares, as more fully set out in paragraph (8) of the Statutory Information in this prospectus:
  - (i) On April 15 each year the Company will pay to the transfer agent an amount equal to 10% of its consolidated net profit after all charges including income taxes for the preceding fiscal year as a fund for the purchase or redemption of the Preferred Shares; and
  - (ii) The payment of dividends on the Common Shares of the Company will be restricted under certain circumstances.
- (5) Of which 25,000 Common Shares are reserved for the exercise of the option set forth in paragraph (11) of the Statutory Information to purchase all or any part of 25,000 Common Shares of the Company at a price of \$2.75 per share if exercised on or before March 1, 1967 and at \$3 per share if exercised thereafter and on or before March 1, 1969.

**Auditors' Report**

To the Directors,  
Manoir Industries Ltd.

We have examined the consolidated balance sheet and pro forma consolidated balance sheet of Manoir Industries Ltd. and its subsidiary companies as at December 31, 1963 and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the above consolidated balance sheet, together with the notes thereto, presents fairly the financial position of the Company and its subsidiary companies as at December 31, 1963, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, where applicable, according to the best of our information and the explanations given to us and as shown by the books of the companies.

In our opinion the above pro forma consolidated balance sheet, together with the notes thereto, presents fairly the financial position of the Company and its subsidiary companies as at the same date after giving effect to the transactions set out in Note 2 thereto.

Montreal, February 28, 1964.

(Sgd.) MIDDLETON HOPE & Co.,  
Chartered Accountants.



## STATUTORY INFORMATION

(1) The full name of the Company is Manoir Industries Ltd. (hereinafter called the "Company") and the address of the Company's head office is Suite 601, 635 Dorchester Boulevard West, Montreal, Quebec.

(2) The Company was incorporated under the laws of Canada by letters patent dated September 3, 1963. Supplementary letters patent dated December 23, 1963, increasing the authorized capital of the Company to 1,000,000 shares without nominal or par value, and February 17, 1964 confirming by-laws of the Company enacted on December 31, 1963 changing Manoir Industries Ltd. from a private company into a public company, subdividing the then issued and outstanding 150,000 Common Shares into 442,680 Common Shares resulting in 292,680 additional Common Shares, reducing the resulting authorized capital of the Company from 1,292,680 Common Shares to 1,000,000 Common Shares by the cancellation of 292,680 authorized but unissued Common Shares and creating 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each, have been issued to the Company.

(3) The general nature of the business actually transacted by the Company is the management and development of its operating subsidiaries and the general nature of the business actually transacted by the three wholly-owned subsidiaries of the Company is the production of home freezers, the tanning and processing of shearlings and the importing of chinaware and ceramics.

(4) The name in full, present occupation and home address in full of each of the officers and directors of the Company are as follows:—

### Officers

SELWYN ROBERT SABLER.....	President.....	416 Beverley Avenue, Town of Mount Royal, Quebec.
RUSSELL FINDLAY CROZIER.....	Vice-President.....	P.O. Box 600, Woodbridge, Ontario.
SEYMOUR LAWRENCE HOLLANDER.....	Vice-President.....	4345 Kensington Avenue, Montreal, Quebec.
MARCUS SILVERBERG.....	Vice-President.....	1390 Sherbrooke Street West, Montreal, Quebec.
JOHN JOSEPH KATES.....	Vice-President.....	5105 Lacombe Avenue, Montreal, Quebec.
D'ALTON LALLY SINCLAIR.....	Secretary-Treasurer.....	48 Glen Road, Toronto, Ontario.

### Directors

EDWARD RYCKMAN ALEXANDER JR.....	Executive.....	79 Lawton Boulevard, Toronto, Ontario.
LOUIS MORTIMER BLOOMFIELD.....	Queen's Counsel.....	3033 Sherbrooke Street West, Westmount, Quebec.
RUSSELL FINDLAY CROZIER.....	Executive.....	P.O. Box 600, Woodbridge, Ontario.
SEYMOUR LAWRENCE HOLLANDER.....	Executive.....	4345 Kensington Avenue, Montreal, Quebec.
JOHN JOSEPH KATES.....	Executive.....	5105 Lacombe Avenue, Montreal, Quebec.
EDWARD FREDERICK CLARKE KINNEAR....	Investment Dealer.....	563 Algonquin Avenue, Town of Mount Royal, Quebec.
SELWYN ROBERT SABLER.....	Executive.....	416 Beverley Avenue, Town of Mount Royal, Quebec.
MARCUS SILVERBERG.....	Executive.....	1390 Sherbrooke Street West, Montreal, Quebec.
D'ALTON LALLY SINCLAIR.....	Executive.....	48 Glen Road, Toronto, Ontario.

(5) The Auditors of the Company are Messrs. Middleton Hope & Co., Chartered Accountants, Suite 605, 635 Dorchester Boulevard West, Montreal, Quebec.

(6) Canada Permanent Trust Company at its offices in the cities of Halifax, Montreal, Toronto and Winnipeg is the registrar and transfer agent for the Common Shares and will be the registrar and transfer agent for the 6% Cumulative Redeemable Preferred Shares of the Company.

(7) The authorized share capital of the Company consists of 50,000 6% Cumulative Redeemable Preferred Shares of the par value of \$10 each and 1,000,000 Common Shares without nominal or par value of which 650,000 Common Shares have been issued and are outstanding as fully paid.

(8) The description of the respective voting rights, preferences, rights to dividends, profits or capital of the 6% Cumulative Redeemable Preferred Shares and the Common Shares in the capital of the Company including redemption rights, rights on liquidation or distribution of capital assets, there being no conversion or exchange rights, is as follows:—

"The Preferred Shares shall carry and be subject to the following rights, restrictions, conditions and limitations, that is to say:

(1) The holders of the Preferred Shares shall be entitled to receive and the Company shall pay thereon



as and when declared by the board of directors out of the moneys of the Company properly applicable to the payment of dividends fixed cumulative preferential cash dividends at the rate of six per cent (6%) per annum, payable quarterly on the fifteenth (15th) days of January, April, July and October in each year on the amounts from time to time paid up thereon. Such dividends shall accrue from such date or dates as may be determined by the board of directors of the Company or in case no date be so determined then from the date of allotment. Cheques of the Company payable at par (less any applicable withholding taxes) at any branch of the Company's bankers for the time being in Canada shall be issued in respect of such dividends. If on any dividend payment date the dividend payable on such date is not paid in full on all of the Preferred Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board of directors of the Company on which the Company shall have sufficient moneys properly applicable to the payment of the same. The holders of the Preferred Shares shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided for.

- (2) In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs the holders of the Preferred Shares shall be entitled to receive ten dollars and fifty cents (\$10.50) per share together with all accrued dividends thereon (which for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid up to the date of such distribution) before any amount shall be paid or any property or assets of the Company distributed to the holders of any common shares or shares of any other class ranking junior to the Preferred Shares. After payment to the holders of the Preferred Shares of the amount so payable to them they shall not be entitled to share in any further distribution of the property or assets of the Company.
- (3) The holders of the Preferred Shares shall not be entitled (except as hereinafter specifically provided) to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to any vote at any such meeting. Whenever the Company from time to time shall be in arrears to the extent of in the aggregate six (6) quarterly fixed cumulative preferential cash dividends on the Preferred Shares whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Company properly applicable to the payment of dividends, then thereafter and only so long as any dividend on the Preferred Shares remains in arrears the holders of the Preferred Shares shall be entitled to receive notice of and to attend all meetings of shareholders and shall be entitled at any and all such meetings to one vote in respect of each Preferred Share held and shall be entitled, voting separately and as a class, to elect two (2) members of the board of directors of the Company if the board consists of seven (7) or more directors or one (1) member of the board of directors if the board consists of less than seven (7) directors; nothing herein contained shall be deemed to limit the right of the Company from time to time to increase or decrease the number of its directors;

Notwithstanding anything contained in the by-laws of the Company, the term of office of all persons who may be directors of the Company at any time when the right to elect directors shall accrue to the holders of the Preferred Shares as provided in this clause (3) or who may be appointed as directors if such right shall have accrued before a meeting of shareholders shall have been held shall terminate upon the election of new directors at the next annual meeting of shareholders or at a special general meeting of shareholders which may be held for the purpose of electing directors at any time after the accrual of such right to elect directors upon not less than twenty (20) days' written notice and such special general meeting shall be called by the Secretary of the Company upon the written request of the holders of record of at least one-tenth (1/10) of the outstanding Preferred Shares and in default of the calling of such special general meeting by the Secretary within five (5) days after the making of such request it may be called by any holder of record of Preferred Shares;

Any vacancy occurring among members of the board elected to represent the holders of Preferred Shares in accordance with the foregoing provisions of this clause may be filled by the board with the consent and approval of the remaining director elected to represent the holders of Preferred Shares but if there be no such remaining director the board may elect sufficient holders of Preferred Shares to fill the vacancy or vacancies; whether or not such vacancies are so filled by the board, the holders of record of at least one-tenth (1/10) of the outstanding Preferred Shares shall have the right to require the Secretary of the Company to call a meeting of the holders of Preferred Shares for the purpose of filling the vacancies or replacing all or any of the persons filling such vacancies who have been appointed by the directors when there is no director in office who has been elected to represent the holders of Preferred Shares and the provisions of the last preceding sub-clause shall apply in respect of the calling of such meeting;

Notwithstanding anything contained in the by-laws of the Company, (i) upon any termination of the right of the holders of the Preferred Shares to elect directors as provided in this clause, the term of office of the directors elected to represent the holders of Preferred Shares shall terminate and (ii) the holding of one (1) Preferred Share shall be sufficient to qualify a person for election or appointment as a director of the Company to represent the holders of Preferred Shares.

- (4) Subject to the provisions of clause (7) hereof and to compliance with the Companies Act as from time to time in force, the Company may at any time or times purchase (if obtainable) for cancellation the whole or any part of the Preferred Shares outstanding from time to time in the market (including purchase through or from an investment dealer or firm holding membership on a recognized stock exchange) or by invitation for tenders addressed to all the holders of record of the Preferred Shares outstanding at the lowest price (including accrued dividends) or prices at which in the opinion of the board of directors such shares are obtainable but not exceeding the price at which, at the date of purchase, such shares are redeemable as provided in clause (5) hereof plus costs of purchase. If upon any invitation for tenders under the provisions of this clause the Company shall receive tenders of Preferred Shares at the same lowest price which the Company may be willing to pay in an aggregate number of shares greater than the number of shares for which the Company is prepared to accept tenders, the Preferred Shares so tendered shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Preferred Shares so



tendered by each of the holders of Preferred Shares who submitted tenders at the said same lowest price. From and after the date of purchase of any Preferred Shares under the provisions in this clause contained the shares so purchased shall be deemed to be redeemed and shall be cancelled and shall not be reissued.

- (5) Subject to the provisions of clause (7) hereof and to compliance with the Companies Act as from time to time in force, the Company may upon giving notice as hereinafter provided redeem at any time the whole or from time to time any part of the then outstanding Preferred Shares on payment of ten dollars and fifty cents (\$10.50) for each share to be redeemed together with all accrued dividends thereon (which for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid up to the date of such redemption). In case a part only of the then outstanding Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors or the transfer agent appointed by the Company in respect of the Preferred Shares shall decide or if the directors so determine may be redeemed pro rata disregarding fractions.
- (6) In any case of redemption of Preferred Shares under the provisions of clause (5) hereof, the Company shall at least thirty (30) days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Preferred Shares to be redeemed a notice in writing of the intention of the Company to redeem such Preferred Shares. Such notice shall be mailed in a letter, post prepaid, addressed to each such shareholder at his address as it appears on the books of the Company or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one (1) or more of such holders shall not affect the validity of such redemption as to the other holders. Such notice shall set out the redemption price and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption the Company shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares to be redeemed the redemption price on presentation and surrender at the head office of the Company or any other place designated in such notice of the certificates for the Preferred Shares called for redemption. Such Preferred Shares shall thereupon be and be deemed to be redeemed and shall be cancelled. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Company. From and after the date specified in any such notice, the Preferred Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Company shall have the right at any time after the mailing of notice of its intention to redeem any Preferred Shares as aforesaid to deposit the redemption price of the shares so called for redemption or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice to be paid without interest to or to the order of the respective holders of such Preferred Shares called for redemption upon presentation and surrender on or after the date specified for redemption to such bank or trust company of the certificates representing the same and upon such deposit being made the Preferred Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed and shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively.
- (7) No dividends shall at any time be declared or, having been declared, be paid on or set apart for the common shares or any of them or any other shares of the Company ranking junior to the Preferred Shares nor shall the Company reduce or pay off any common shares or other shares ranking junior to the Preferred Shares (i) unless all dividends up to and including the dividend payable for the last completed quarter on the Preferred Shares then issued and outstanding shall have been declared and paid or provided for at the date of such declaration or payment or setting apart or purchase and (ii) if any such payment, reduction or paying off would reduce the sum of (a) the aggregate of all amounts carried in the capital stock account of the Company in respect of all issued shares of the Company ranking junior to the Preferred Shares and (b) the surplus of the Company other than surplus resulting from an appraisal of assets, to an amount less than the aggregate of all amounts paid up on all the then outstanding Preferred Shares. The Company shall not call for redemption and/or purchase any Preferred Shares less than all Preferred Shares then outstanding unless all dividends up to and including the dividend payable on the last dividend payment date on the Preferred Shares then issued and outstanding shall have been declared and paid or provided for at the date of such call for redemption or purchase.
- (8) Subject as hereinafter provided so long as any of the Preferred Shares are outstanding, the Company shall pay to the transfer agent for the time being of the Preferred Shares, as trustee, on the fifteenth (15th) day of April each year commencing with the fifteenth (15th) day of April one thousand nine hundred and sixty-five (1965) an amount equal to ten per cent (10%) of the consolidated net profit (as hereinafter defined) for the immediately preceding fiscal year, as a sinking fund for the retirement of Preferred Shares. Subject to compliance with the provisions of the Companies Act as from time to time in force and to clause (7) hereof, each such payment and any balance from a previous payment pursuant to this clause (8) shall be employed by such transfer agent in the retirement pursuant to this clause (8), at any time or from time to time during the ensuing twelve (12) months of Preferred Shares. Preferred Shares shall (a) to the extent available, be purchased in the manner provided in clause (4) hereof at prices per share not to exceed ten dollars and fifty cents (\$10.50) plus accrued dividends and costs of purchase and/or (b) at the option of the Company, be redeemed by lot by such transfer agent at the price of ten dollars and fifty cents (\$10.50) per share together with all accrued dividends thereon in the manner provided in clause (5) hereof; provided, however, that such transfer agent need not redeem any Preferred Shares if the amount available for the purpose in the sinking fund shall be less than twenty



thousand dollars (\$20,000). Any amount remaining in the sinking fund at the end of any such twelve (12) month period shall remain and shall be added to the next following payment by the Company pursuant to this clause (8) and until expended may be invested by the transfer agent, as trustee, as permitted by law. Any amount remaining in the sinking fund upon the retirement of all Preferred Shares shall forthwith be paid or applied to or to the order of the Company.

All income on the funds referred to in clause (8) hereof shall belong to the Company and shall be paid to it by the transfer agent for the time being promptly upon receipt.

- (9) The Company shall not without the approval of the holders of the Preferred Shares given as herein-after provided in clause (11) hereof create or issue any shares of any class ranking prior to or, except as hereinafter in this clause provided, on a parity with, the Preferred Shares. Notwithstanding the foregoing provisions of this clause (9) the Company may, subject to compliance with the Companies Act, create and issue any shares of any class ranking on a parity with the Preferred Shares provided that (i) no such shares shall carry the right to an annual dividend or be entitled to a premium on redemption, in each case in excess of eight per cent (8%) of the amount paid up thereon and (ii) average annual consolidated net profit for the two (2) preceding fiscal years shall have been equal to not less than four (4) times the aggregate annual dividend on all Preferred Shares and on all such shares ranking on a parity with the Preferred Shares to be outstanding after such creation and issue. For the purposes of sub-clause (ii) above any shares of any class which are to be retired (whether by purchase, redemption or otherwise) within forty (40) days from the issue of any shares of any class ranking on a parity with the Preferred Shares shall be deemed not to be outstanding.

For the purposes of clause (9) hereof the expression "consolidated net profit" means the gross income of the Company and its subsidiaries less all expenses and charges of every nature (including, but without limitation, all interest and all taxes on income or profits) and after exclusion of any minority interest in any partially owned subsidiary; the whole as determined by the Company's auditors on a consolidated basis in accordance with generally accepted accounting practice; provided that in the case of any computation of consolidated net profit at any time prior to completion of any or both of the first two (2) fiscal years of the Company the expression "consolidated net profit" shall mean and include with respect to any prior period the combined net profits of the then subsidiaries of the Company for their respective immediately preceding completed one (1) or two (2) fiscal years, as the case may be, before they became subsidiaries of the Company, computed and determined as above provided.

For the purposes of this clause (9) the expression "subsidiary" or "subsidiaries" means any corporation or company of which more than fifty per cent (50%) of the outstanding voting shares are for the time being owned by or held for the Company and/or any subsidiary of the Company; "voting shares" as used in this definition means shares of any class carrying voting rights but shall not include shares of any class carrying limited voting rights or carrying voting rights by reason of the happening of any contingency whether or not such contingency shall have happened.

- (10) The provisions of clauses (1) to (9) hereof inclusive, the provisions of this clause and the provisions of clause (11) hereof may be repealed, altered, modified, amended or amplified by supplementary letters patent but only with the approval of the holders of the Preferred Shares given as hereinafter specified, in addition to any other approval required by the Companies Act.
- (11) The approval of holders of the Preferred Shares as to any and all matters referred to herein may be given by compromise or arrangement under the Companies Act or by resolution passed or by by-law sanctioned at a meeting of holders of Preferred Shares duly called and held upon at least fourteen (14) days' notice at which the holders of at least a majority of the outstanding Preferred Shares are present or represented by proxy and carried by the affirmative vote of the holders of not less than seventy-five per cent (75%) of the Preferred Shares represented and voted at such meeting cast on a poll. If at any such meeting the holders of a majority of the outstanding Preferred Shares are not present or represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date being not less than fourteen (14) days later and to such time and place as may be appointed by the Chairman and at least seven (7) days' notice shall be given of such adjourned meeting, but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of Preferred Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative votes of the holders of not less than seventy-five per cent (75%) of the Preferred Shares represented and voted at such adjourned meeting cast on a poll shall constitute the approval of the holders of Preferred Shares referred to above. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Company with respect to meetings of shareholders. On every poll taken at every such meeting or adjourned meeting every holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held."

The holders of the Common Shares are entitled to one vote for each share held.

(9) No bonds or debentures are outstanding or proposed to be issued by the Company nor are any other securities issued or proposed to be issued, which if issued would rank ahead of or *pari passu* with the 6% Cumulative Redeemable Preferred Shares (hereinafter called the "6% Preferred Shares") offered by this prospectus except \$200,000 principal amount of unsecured Notes due June 30, 1964 which Notes bear no interest and will be retired out of the proceeds of the securities offered by this prospectus as set forth in paragraph (14) hereof.

As the Notes referred to above will be retired out of the proceeds of the securities offered by this prospectus, the 6% Preferred Shares will be the only securities ranking ahead of the Common Shares offered by this prospectus. However reference is made to the \$43,000 principal amount of 7½% Serial Debentures and \$146,250 principal amount 6% Mortgage of subsidiary companies set out in the Pro Forma Consolidated Balance Sheet of the Company and its wholly-owned subsidiaries forming part of this prospectus.

(10) No substantial indebtedness is to be created or assumed by the Company which is not shown on the pro forma consolidated balance sheet of the Company and its wholly-owned subsidiaries as at December 31, 1963 forming part of this prospectus.



(11) No securities of the Company are covered by options outstanding or proposed to be given other than 25,000 Common Shares which are reserved for the exercise of an option granted by the Company to W. C. Pitfield & Company, Limited under an agreement dated February 28, 1964. Under this agreement, W. C. Pitfield & Company, Limited is entitled to purchase 25,000 Common Shares in the capital of the Company at a price of \$2.75 per share if exercised on or before March 1, 1967 and at \$3.00 per share if exercised thereafter and on or before March 1, 1969, after which date the option expires. The option granted may be exercised during the prescribed period in whole at any time or in part from time to time. The names of all persons having more than a 5% interest in W. C. Pitfield & Company, Limited are included in those set forth on the last page of this prospectus to which reference is hereby expressly made.

(12) The number of securities offered by this prospectus and their correct descriptive title and the issue price to the public and the terms thereof are as stated on the front page of this prospectus to which reference is hereby expressly made.

Certificates for 150,000 Common Shares constituting part of the Units of 6% Preferred Shares and Common Shares offered by this prospectus will be deposited with Canada Permanent Trust Company as Depositary pursuant to a Deposit Agreement to be dated as of March 16, 1964. The Deposit Agreement will provide that within 10 business days after the record date, which date shall be determined by the Company and be between May 1, 1964 and October 1, 1964, the Depositary will send notice to each registered holder of 6% Preferred Shares of record on that date, that upon surrender of the interim certificate representing his 6% Preferred Shares he will receive in exchange therefore a definitive certificate for the number of 6% Preferred Shares represented thereby, together with a certificate for three times that number of Common Shares. Prior to the record date (or, as to any 6% Preferred Shares which shall have been redeemed, the redemption date thereof) each Unit will be transferable only as a whole including the Common Shares appertaining thereto held by the Depositary and any transfer of 6% Preferred Shares will constitute a transfer of the holder's beneficial interest in the three Common Shares appertaining thereto. Dividends at any time paid upon the Common Shares held by the Depositary pursuant to the Deposit Agreement will be paid over or made available by the Depositary or, upon its order, will be paid by the Company to the registered holder of the 6% Preferred Shares according to their respective interests in such manner as the Depositary and the Company shall determine.

Since the date of its incorporation the Company has issued in the aggregate 650,000 Common Shares and \$200,000 principal amount of unsecured Notes due June 30, 1964 as follows:—

- (i) On September 23, 1963 the Company issued 150,000 Common Shares, as then constituted, as fully paid for \$150,000, paid in cash to the Company, which shares were subsequently subdivided into 442,680 Common Shares as presently constituted; and
- (ii) Under agreement dated December 31, 1963 the Company acquired
  - (a) all the outstanding 1,650 common shares of Mouton Processors Limited from The Charterhouse Group Canada Limited, 60 Yonge Street, Toronto, Ontario (550 shares), Estate Michael Morris, 4300 Western Avenue, Westmount, Quebec (250 shares), Seymour Lawrence Hollander, 4345 Kensington Avenue, Montreal, Quebec (250 shares), Maurice Isaac Saltiel, 1100 Marlboro Drive, Town of Mount Royal, Quebec (175 shares), Andre Victor Simon, 39 rue Fauberge Poissonaire, Paris, France (125 shares), Francois Mouton, 39 rue Fauberge Poissonaire, Paris, France (125 shares), Marcus Silverberg, 1390 Sherbrooke Street West, Montreal, Quebec (100 shares) and John Jacob Spector, 4840 Cote St. Luc, Montreal, Quebec (75 shares), in consideration of the issuance of 152,463 fully paid Common Shares in the capital of the Company and \$125,912 principal amount of unsecured Notes due June 30, 1964, and
  - (b) all the outstanding 800 common shares of Maso Import Ltd. from The Charterhouse Group Canada Limited, 60 Yonge Street, Toronto, Ontario (275 shares), Selwyn Robert Sabler, 416 Beverley Avenue, Town of Mount Royal, Quebec (175 shares), John Joseph Kates, 5105 Lacombe Avenue, Montreal, Quebec (175 shares) and Maurice Isaac Saltiel, 1100 Marlboro Drive, Town of Mount Royal, Quebec (175 shares), in consideration of the issuance of 54,857 fully paid Common Shares in the capital of the Company and \$74,088 principal amount of unsecured Notes due June 30, 1964.

The vendors of all but 325 shares of Mouton Processors Limited and all of the shares of Maso Import Ltd. referred to in (ii) above are directors and/or shareholders of the Company. No commissions were paid or are payable with respect to the above transactions.

(13) The estimated net proceeds to the Company from the sale of the securities offered by this prospectus are as set forth in paragraph (14) hereof. Legal, audit and other expenses, estimated at \$20,000, will be paid out of the general funds of the Company.

(14) The net proceeds to the Company from the sale of the securities offered by this prospectus, amounting to \$815,000, will be used as to \$450,000 to retire a bank loan and as to \$200,000 to retire unsecured Notes, which obligations were incurred in the course of the acquisition of its wholly-owned subsidiaries. The balance will be applied toward the retirement of the debentures of its wholly-owned subsidiaries. No part of the proceeds is to be held in trust pending or subject to the fulfilment of any conditions.

(15) The minimum amount which, in the opinion of the directors of the Company must be raised by the issue of the securities offered by this prospectus in order to provide funds required for the purpose of the issue thereof set out in paragraph (14) hereof is \$815,000.

The bank loan was incurred to provide part of the funds for the purchase of all the outstanding shares of the capital stock of General Freezer Limited and the unsecured Notes were issued as partial consideration for the purchase of all the outstanding shares of the capital stock of Mouton Processors Limited and Maso Import Ltd. Reference is made to paragraph (12) hereof.

(16) Under an agreement dated as of February 28, 1964, between the Company and W. C. Pitfield & Company, Limited, on its own behalf as underwriter, the Company agreed to sell and the said underwriter agreed to buy the 50,000 6% Preferred Shares and the 150,000 Common Shares offered by this prospectus for an aggregate consideration of \$815,000, payable in cash to the Company against delivery on or about March 16, 1964, of certificates in interim form representing the said 6% Preferred Shares, with a notation thereon that the Common Shares appertaining thereto have been deposited with the Depositary, as set forth in paragraph (12) hereof, upon the terms and conditions in the said agreement set forth.



Definitive certificates for the 6% Preferred Shares and definitive certificates for the Common Shares will be made available separately on a date to be determined by the Company between May 1, 1964 and October 1, 1964.

(17) The by-laws of the Company provide for the remuneration of the Directors as follows:—  
“Each of the directors shall receive such remuneration as the directors of the Company shall fix, from time to time, by resolution.”

(18) During the Company's first financial year which commenced on the date of its incorporation and ended on December 31, 1963, no remuneration was paid to the directors of the Company, as such, nor to officers of the Company, as such, who individually were entitled to receive remuneration in excess of \$10,000 per annum. The aggregate remuneration estimated to be paid or payable during the current financial year to the directors of the Company, as such, is \$1,000 and to officers of the Company, as such, who individually may be entitled to receive remuneration in excess of \$10,000 per annum, is \$35,000.

(19) No amount has been paid by the Company since the date of its incorporation or is now payable as a commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company.

(20) The Company has been carrying on business since September 23, 1963. The preliminary expenses incurred in the organization of the Company are estimated at \$3,500.

(21-22) Except for the transactions referred to in paragraphs (12) and (27) hereof and except for transactions entered into or to be entered into in the ordinary course of operations or on the general credit of the Company, no property has been purchased or acquired by the Company or is proposed to be purchased or acquired, the purchase price of which is to be defrayed in whole or in part out of the proceeds of the securities offered by this prospectus or has been paid since the date of its incorporation or is to be paid in whole or in part in securities of the Company, or the purchase or acquisition of which has not been completed at the date hereof. Reference is made to the bank loan referred to in paragraphs (14) and (15) hereof. The excess of the purchase price over the book value of the shares referred to in paragraphs (12) and (27) hereof amounted to \$217,647. The nature of the title or interest acquired in the said shares is ownership.

(23) Except as set forth in paragraph (12) hereof to which reference is hereby expressly made, no securities have been issued or agreed to be issued by the Company since the date of its incorporation as fully or partly paid up otherwise than in cash.

(24) No obligations are being offered by this prospectus.

(25) No services have been rendered or are to be rendered to the Company which are to be paid for by the Company wholly or partly out of the proceeds of the securities offered by this prospectus or have been since the date of its incorporation or are to be paid for by securities of the Company. Reference, however, is made to the options referred to in paragraph (11) hereof.

(26) No amount has been paid by the Company since the date of its incorporation or is intended to be paid to any promoter.

(27) The dates of and the parties to and the general nature of every material contract entered into by the Company since the date of its incorporation other than contracts entered into in the ordinary course of business carried on by the Company, are as follows:—

- (i) Agreements referred to in paragraphs (11), (12) and (16) hereof; and
- (ii) Agreement dated September 24, 1963 between the Company and Russell Findlay Crozier and Hazel Jean Crozier, P.O. Box 600, Woodbridge, Ontario, pursuant to which the Company acquired all the outstanding shares of General Freezer Limited.

Copies of the foregoing agreements may be inspected during ordinary business hours at the head office of the Company, Suite 601, 635 Dorchester Boulevard West, Montreal, Quebec, while the securities offered by this prospectus are in the course of primary distribution to the public.

(28) The Company does not propose to acquire any property in which any director of the Company is interested. Since it commenced business on September 23, 1963, the Company has purchased all the outstanding shares of General Freezer Limited, Mouton Processors Limited and Maso Import Ltd. Russell Findlay Crozier, a vendor of shares of General Freezer Limited, Seymour Lawrence Hollander and Marcus Silverberg, vendors of shares of Mouton Processors Limited, Selwyn Robert Sabler and John Joseph Kates, vendors of shares of Maso Import Ltd., and D'Alton Lally Sinclair, a director of The Charterhouse Group Canada Limited which company was a vendor of shares of Mouton Processors Limited and Maso Import Ltd., are all officers and directors of the Company, further particulars of which purchases are as set forth in paragraphs (12) and (27) hereof to which reference is hereby expressly made.

(29) The Company has been carrying on business since September 23, 1963. The businesses of each of its wholly-owned subsidiaries have been carried on for more than three years. The Company does not, at the present time, propose to acquire a business that has been carried on for less than three years.

(30) There are no persons who, by reason of beneficial ownership of securities of the Company or by any agreement in writing, are in a position to, or are entitled to, elect or cause to be elected a majority of the directors of the Company. However, the directors of the Company acting in concert are in a position to elect or cause to be elected a majority of the directors of the Company.

(31) The signatories hereto are not aware of any securities of the Company being held in escrow except as stated in paragraph (12) hereof. However, under agreements dated February 28, 1964 the holders of the presently outstanding 650,000 Common Shares in the capital of the Company have all agreed with W. C. Pitfield & Company, Limited not to sell or otherwise deal in the said 650,000 Common Shares for a period of 180 days from the date of this prospectus without the prior written consent of W. C. Pitfield & Company, Limited.



(32) The Company has not paid any dividends on any of its shares since the date of its incorporation.

(33) No amount of the consideration received for the issue of shares without nominal or par value in the capital stock of the Company has been set aside as distributable surplus.

(34) There are no other material facts not disclosed in the foregoing.

February 28, 1964.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by the Securities Act, 1962 (British Columbia), Part IX of The Securities Act, 1955 (Alberta), section 39 of The Securities Act, 1954 (Saskatchewan), section 39 of The Securities Act (Ontario), section 13 of the Security Frauds Prevention Act (New Brunswick) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

#### Directors

(Sgd.) EDWARD RYCKMAN ALEXANDER JR.\*

(Sgd.) JOHN JOSEPH KATES\*\*

(Sgd.) L. M. BLOOMFIELD

(Sgd.) E. F. C. KINNEAR

(Sgd.) RUSSELL FINDLAY CROZIER\*

(Sgd.) S. ROBERT SABLER

(Sgd.) SEYMOUR L. HOLLANDER

(Sgd.) MARCUS SILVERBERG

(Sgd.) D. L. SINCLAIR

\*by his agent,  
S. ROBERT SABLER

\*\*by his agent,  
D. L. SINCLAIR

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by the Securities Act, 1962 (British Columbia), Part IX of The Securities Act, 1955 (Alberta), section 39 of The Securities Act, 1954 (Saskatchewan), section 39 of The Securities Act (Ontario), section 13 of the Security Frauds Prevention Act (New Brunswick) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

#### Underwriter

W. C. PITFIELD & COMPANY, LIMITED

Per (Sgd.) R. L. HUNTER,  
Director

The following includes the name of every person having an interest, either directly or indirectly, to the extent of not less than five per centum in the capital of W. C. Pitfield & Company, Limited: A. S. Torrey, H. H. Mackay, P. R. Payn, W. C. Pitfield, E. F. C. Kinnear, R. L. Hunter, W. Y. Soper, K. M. Sedgewick, D. L. Torrey and J. M. Arbour.







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9.

## SUBSIDIARY COMPANIES

(a) General Freezer Limited was incorporated under the laws of the Province of Ontario by letters patent dated February 27, 1958. Its authorized capital is \$90,000 divided into 600 5% Non-Cumulative, Redeemable Preferred Shares with a par value of \$100 each and 30,000 Common Shares without nominal or par value, of which 43 of the said Preferred and 2,003 of the said Common Shares are issued and outstanding, as fully paid and non-assessable, all of which shares are beneficially owned by the Company.

General Freezer Limited manufactures home freezers.

(b) Mouton Processors Limited was incorporated under the laws of Canada by letters patent dated March 3, 1961. Its authorized capital is 5,000 Common Shares without nominal or par value of which 1,650 are issued and outstanding, as fully paid and non-assessable, all of which shares are beneficially owned by the Company.

Mouton Processors Limited processes shearlings.

(c) Maso Import Ltd., was incorporated under the laws of Canada by letters patent dated May 10, 1962. Its authorized capital is 2,000 Shares without nominal or par value of which 800 are issued and outstanding, as fully paid and non-assessable, all of which shares are beneficially owned by the Company.

Maso Import Ltd. imports and sells various lines of chinaware and ceramics.

10.

## FUNDED DEBT

The Company and Mouton Processors Limited have no funded debt.

The property of General Freezer Limited, hereinabove referred to in paragraph 8, is subject to a 6% mortgage, the outstanding principal amount of which on the date hereof is \$142,500.00 payable at the rate of approximately \$15,000.00 annually, plus interest.

The funded debt of Maso Import Ltd. at the date hereof is \$60,000.00 being the balance outstanding of an original issue of \$120,000.00 principal amount of 7½% serial debentures of which \$48,000.00 of the \$60,000.00 principal amount redeemed prior to the date hereof was redeemed out of the proceeds of the sale of the shares offered by the Prospectus of the Company dated February 28, 1964. The \$60,000.00 principal amount of serial debentures presently outstanding is to be retired to the extent of \$12,000.00 annually on June 1 in each of the years 1964 to 1968 inclusive.

11.

## OPTIONS, UNDERWRITINGS, ETC.

(a) Pursuant to an Agreement dated February 28, 1964, the Company granted to W. C. Pitfield & Company, Limited an option to purchase 25,000 Common Shares in the capital of the Company at a price of \$2.75 per share if exercised on or before March 1, 1967 and at \$3.00 per share if exercised thereafter and on or before March 1, 1969, after which date the option expires. The option granted may be exercised during the prescribed period in whole at any time or in part from time to time.

(b) There are no other options, underwritings, sale agreements or contracts or agreements of a like nature outstanding.

(c) There are no issued or unissued shares of the Company held for the benefit of the Company.

12.

## LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other Stock Exchange.

13.

## STATUS UNDER SECURITIES ACTS

The Ontario Securities Commission issued its official receipt dated March 3, 1964 acknowledging receipt of the material required under the Securities Act of Ontario with respect to the public offering of 500,000 6% Cumulative Redeemable Preferred Shares and 150,000 Common Shares in the Capital Stock of the Company, set forth in the Prospectus of the Company dated February 28, 1964.

14.

## FISCAL YEAR

The fiscal year of the Company ends on December 31st, in each year.

15.

## ANNUAL MEETINGS

The By-Laws of the Company provide that the annual meeting of the Company shall be held at the Head Office of the Company on such date in each year and at such time (once at least in every calendar year and not later than four months reckoning from the end of the Company's financial year) as the Board of Directors or failing it, any Executive Officer may determine from time to time. The Company held its first annual general meeting of Shareholders on March 14, 1964.

16.

## HEAD OFFICE

The Head Office of the Company is located at 635 Dorchester Boulevard West, Montreal, Suite 601. The Company has no other offices.

17.

## TRANSFER AGENT

The transfer agent of the Company is the Canada Permanent Trust Company at its office in the Cities of Halifax, Montreal, Toronto and Winnipeg.

18.

## TRANSFER FEE

No fee is charged on stock transfer other than the customary Government Stock Transfer Taxes.



19.

## REGISTRAR

The registrar of the Company is the Canada Permanent Trust Company at its office in the Cities of Halifax, Montreal, Toronto and Winnipeg.

20.

## AUDITORS

The auditors of the Company are Messrs. Middleton Hope & Co., Chartered Accountants, 635 Dorchester Boulevard West, Montreal, Suite 605.

21.

## OFFICERS

The officers of the Company are:

NAME	OFFICE	HOME ADDRESS
Selwyn Robert Sabler	President	416 Beverley Avenue Town of Mt. Royal, Que.
Russell Findlay Crozier	Vice-President	P.O. Box 600, Woodbridge, Ontario.
Seymour Lawrence Hollander	Vice-President	4345 Kensington Avenue, Montreal, Quebec.
Marcus Silverberg	Vice-President	1390 Sherbrooke St. W., Montreal, Quebec.
John Joseph Kates	Vice-President	5105 Lacombe Avenue, Montreal, Quebec.
D'Alton Lally Sinclair	Secretary-Treasurer	48 Glen Road, Toronto, Ontario.

22.

The directors of the Company are:

NAME	OCCUPATION	HOME ADDRESS
Edward Ryckman Alexander Jr.	Executive	79 Lawton Boulevard, Toronto, Ontario.
Louis Mortimer Bloomfield	Queen's Counsel	3033 Sherbrooke St. W., Westmount, Quebec
Russell Findlay Crozier	Executive	P.O. Box 600, Woodbridge, Ontario.
Seymour Lawrence Hollander	Executive	4345 Kensington Avenue, Montreal, Quebec.
John Joseph Kates	Executive	5105 Lacombe Avenue, Montreal, Quebec.
Edward Frederick Clarke Kinnear	Investment Dealer	563 Algonquin Avenue, Town of Mt. Royal, Quebec.
Selwyn Robert Sabler	Executive	416 Beverley Avenue, Town of Mt. Royal, Quebec.
Marcus Silverberg	Executive	1390 Sherbrooke St. W., Montreal, Quebec.
D'Alton Lally Sinclair	Executive	48 Glen Road, Toronto, Ontario.

## CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Manoir Industries Ltd., hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in documents submitted in support thereof are true and correct.

## MANOIR INDUSTRIES LTD.



"S. R. SABLER"  
President

"D. L. SINCLAIR"  
Secretary-Treasurer.

## CERTIFICATE OF UNDERWRITER AND OPTIONEE

To the best of the knowledge, information and belief of the undersigned, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



## W. C. PITFIELD &amp; COMPANY, LIMITED

"R. L. HUNTER"  
"W. G. H. PAVEY"

## STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Common stock as of May 18th, 1964

72	Holders of	1	—	99	share lots	4,031
93	"	100	—	199	"	13,850
12	"	200	—	299	"	2,730
114	"	300	—	399	"	34,380
12	"	400	—	499	"	5,445
49	"	500	—	999	"	35,595
30	"	1000	—	up	"	703,969
382 Shareholders						Total shares 800,000